



THE RIO NEWS.

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RIO DE JANEIRO, MAY 8TH, 1900.

NUMBER 19

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HAND BOOK OF RIO DE JANEIROA SECOND EDITION of this useful guide book is now in course of revision and will be published about the end of June next. It will be considerably improved and enlarged. A few good advertisements will be received. For terms and other information apply to the Editor of *The Rio News*.**Travellers' Directory.****São Paulo:**

Through express trains leave the Central station daily at 6 a.m. and 8:30 p.m. (dormitorio); returning leaves S. Paulo at 5 a.m. and 5 p.m. (dormitorio). Change of cars both ways at Tamandé.

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Belo Horizonte:

Trains leave station of General Carneiro, on main line of Central railway, at 2:21 p.m. and 11:40 a.m.—the latter a mixed train.

Corcovado:

Regular trains, week days, leave 51, Rua Cosme Velho, Laranjeiras, at 8 a.m. and 2 and 5:30 p.m., returning leave the summit at 7:30 and 9:30 a.m. and 1, 4:30 and 7 p.m. On Sundays and holidays, the hours are: ascending 6:30, 8, 9:30 and 11 a.m., 12:30, 2, 3:30, 5:30 and 8 p.m.; descending, 5:30, 10:30, 11:30 a.m., 1:30, 2:30, 4:30, 6, 7 and 9 p.m. Each train gives the excursionist half an hour on the summit.

Official Directory**U. S. LEGATION.**—Petropolis, CHARLES PAGE BRYAN, Minister.**BRITISH LEGATION.**—No. 1, Rua Visconde de Itaboraí (opposite Custom House), Petropolis, EDMUND C. H. PHIPPS, Minister.**AMERICAN CONSULATE GENERAL.**—No. 99, Rue 1^o de Março, HUGENE SEAGER, Consul General.
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British Chaplain

74 Rua Meudo de São Leopoldo.

IGREJA EVANGÉLICA ALUMINENSE.—Rua Largo de São Joaquim, No. 170—Divine service in Portuguese on Sundays. Prayer meeting at 10 a.m. Worship at 5 a.m., Biblical class to study the Holy Scriptures at 5 a.m., Gospel preaching at 6:30 p.m. Wednesdays. Biblical study and preaching at 7 p.m. JOAO M. G. DOS SANTOS, Pastor.**METHODIST EPISCOPAL CHURCH.**—Largo do Catete, English services every Sunday at noon. Pastor, H. C. TUCKER—residence Rua da Concordia, 78. Portuguese services every Sunday at 10 a.m. and 7:30 p.m.; Wednesdays at 7:30 p.m. and 4 p.m. Biblical Classes, Sundays at 11 a.m. and 4 p.m. PASTORS.—M. DICKIE and FRANK WIEDERHKEKER.**PRESBYTERIAN CHURCH.**—No. 15, Travessa da Barreira. Services in Portuguese every Sunday at 11 a.m. and 7 p.m., and every Wednesday at 7 p.m.

ALVARO E. DOS REIS, Pastor.

Residence: On the Church premises.

BAPTIST CHURCH.—No. 25, Rua de São Anna. Services in Portuguese every Sunday at 11 a.m. and 7 p.m., and every Wednesday at 7 p.m.

W. B. BABY, D. D., Pastor.

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IGREJA PRESBITERIANA DO RIAUQUILO.—No. 34, Rua Anna Nery, Belo Horizonte do Rio Claro. Services, 11 a.m. and 7 p.m.; Wednesdays at 7 p.m. FRANKLIN H. NASCIMENTO, Pastor. Primary school in the church building.**PETROPOLIS METHODIST EPISCOPAL CHURCH.**—Avenda Marechal Deodoro, No. 9. English services at 4 p.m. Sundays. Portuguese services at 11 a.m. and 7:30 p.m. in Sundays. 7:30 p.m. Wednesdays. Sunday School at 10 a.m.

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Professional Directory**Dr. BRUNSWY.** Surgeon graduate of the Faculty of Paris. Specialized in diseases of the heart, pulmonary, Radical cure of hernias, amputations, tumors, surgical diseases of the bones, and surgical operations. Consultations from 1 to 4 p.m. Rua da Quitanda, No. 42.**Dr. Carlos Feldhausen.** Ofícios: No. 20, Rua 1^o de Março, 2 to 4 p.m.; residence: No. 57, Rua Marquês de Almeida.**BRITISH SUBSCRIPTION LIBRARY AND READING ROOM.**—Avenda 31, 100, Domingos Dias.—Open from noon to 6 p.m. for terms, apply to Librarian.**RIO SHAMAN'S MISSION.**—Avenda 31, 100, Domingos Dias.—Avenda 31, 100, Domingos Dias.—Open from noon to 6 p.m. for terms, apply to Librarian.**YOUNG MEN'S CHRISTIAN ASSOCIATION.**—No. 30, Rua da Quitanda, 2nd floor. Rooms open from noon to 6 p.m. Secrecy offices hours from noon to 1 o'clock. K. W. Sloane President; Myron A. Clark, General Secretary, Domingos de Oliveira, Hon. Treasurer.**Miscellaneous.****AMERICAN BIBLE SOCIETY'S AGENCY.**—No. 20, Rua d'Ajuda, H. C. TUCKER, Agent.**BRITISH AND FOREIGN BIBLE SOCIETY'S AGENCY.**—Rua Sete de Setembro, No. 71.—In sale, the Holy Scriptures in Portuguese, English, French, German, Italian, Spanish and other languages.

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—The Chilean government and press continue to insist on the retention of Tacna and Arica.

—In anticipation of a conflict with Peru the Chilean government has suspended the exportation of saltpeter.

—The Peruvian minister to Buenos Aires and Rio de Janeiro, Sr. Victor Eguiguren, will leave for Buenos Aires on the 1st inst.

—In Peru Col. Parra has been transferred to the cabinet position of minister of interior, and Sr. Carbajal has been made minister of war.

—A Santiago telegram announces the arrival there of Sr. A. Durand, ex-president of the Peruvian chamber of deputies, who is on his way to visit Argentina and Brazil.

—A New York telegram of the 7th inst. states that an attempt had been made to assassinate Gen. Eloy Alfaro, President of Ecuador, which happily failed. The assassin was immediately arrested.

—The Chilean ironclad *Cochrane* and torpedo-boat *Muñillas* are reported, by a Santiago telegram of the 2nd inst., to have left for Africa. A subsequent telegram gives the destination as Africa, which is much more probable.

—It is said in Lima that Peru will cede the Lobos and Chinibitos islands to the United States and that a commercial treaty is to be celebrated between the two countries. This transaction has apparently given rise to a report in Paris that Peru will cede Tacna and Arica to the United States in order to defeat the schemes of Chile.

—There appears to be no longer any room for doubt that the yield of wheat is under a fair average, and that in the far south the crop has suffered greatly from the late rains. Holders are sticking out for such high prices that Chilean and Peruvian millers are reported to be purchasing Australian and California wheat.—*Chilean Times*.—The doctor attached to the police force of Santiago reports to the intendente of the capital that, in the month of February, the police picked up 523 wounded persons, the injuries of 126, out of this number, being of such a serious nature as to necessitate their removal to one or other of the city hospitals. Of the total number 76 were injured with knives; 66 with cudgels; 113 with stones; 2 with revolvers; and 271 with various kinds of weapons.—*Chilean Times*.—Up to the end of last week there had been matriculated in the National Institute, in Santiago, 1,700 students, of whom 200 were boarders, 300 half-boarders, and the remainder were day students. The education in this institution, as in the lyceums and government primary schools, costs nothing, and the charge for boarders and half-boarders is very moderate. In the lyceums there are half-boarders, who are supplied with abundant and good food at very cheap rates.—*Chilean Times*, March 31.—The *Chilean Times* of March 28 says that the British residents of Tacna celebrated the relief of Ladysmith by a public meeting and were accompanied in their manifestation by the intendente of the province and by many sympathizers of different nationalities, as will be seen from the following translation of an article which appeared in the *Norte de Março* of March 1st.—“The British community, animated by noble patriotic sentiments, invited many friends to meet at the Club Tacna yesterday, at 5:30 p.m., to drink a glass of champagne in honor of the heroic general, Sir George White, who during three months and days remained undaunted defending Ladysmith against the impetuous attacks and the furious artillery fire of the Boers. This sympathetic figure of the war in Africa, must stir all hearts sensible to such great merit, and when Mr. Bradley proposed the health of General White the toast was received with enthusiastic cheers. Mr. Burdin also spoke in felicitous terms and was loudly cheered, and the toast he proposed was drunk with enthusiasm. Before the company separated the intendente made a brief but felicitous speech, which was received with loud applause. We hope our British residents may continue to receive good news, and that the tidings may be celebrated as cordially as was yesterday the relief of Ladysmith.”—The minister of the interior on Saturday issued a decree providing for the establishment of a sanitary station at Juazeiro, in the Uspalha pass. Persons arriving from places not infected will be allowed to continue their journey without being subjected to quarantine or disinfection. Persons proceeding from infected places, but in sound health, will be allowed to continue their journey provided with a passport, in which will be stated the number of days during which they will be obliged to report themselves to the authorities of the place of their residence. Clothing, bedding, and other objects of personal use will be disinfected. Persons found to be mephitic, or suspected of being so, will be subjected to forty-eight hours' quarantine, no matter whether they proceed from an infected place or not. If at the expiration of that time the sickness should be found not to be plague, the persons suspected will be allowed to continue their journey after the disinfection of their belongings, but they will be required to present themselves daily to the authorities of the place of their residence during a certain number of days. Persons found to be attacked with the plague will be detained and isolated till the termination of the sickness, when they will be permitted to continue their journey after a thorough disinfection.—*Chilean Times*, April 4.**RIVER PLATE ITEMS.**

—Cases of leptospirosis fever are reported from interior localities in Uruguay.

—Cases of leptospirosis fever have appeared in the province of Santa Fé, Argentina.

—A Buenos Aires telegram of the 2nd says that an epidemic of influenza is raging in that city.

—There were 170 deaths from pulmonary tuberculosis in Buenos Aires during the month of April.

—During the month of April the immigrant arrivals at Buenos Aires numbered 5,286, of which 650 were from Brazil.

—The appointment of Sr. Enrique Berduc as minister of finance in President Roca's cabinet was officially announced on the 2nd inst.

—A Montevideo telegram of the 5th reports a duel between two merchants, Alberdi and Melo. The first was killed and the other slightly wounded.

—On States Island, Tierra del Fuego, six bodies and the remains of a boat have been recently found, the latter bearing the name “Tina, Hamburg.”

—A statue to President Sarmiento, who is called “general” by the *Páiz* correspondent, is to be unveiled in Palermo Park, Buenos Aires, on the 25th inst.

—A large number of important edifices are under construction in Buenos Aires, and it is expected they will be finished on the occasion of President Campos Salles' visit in July.

—There was an isolated case of bubonic pestis in Rosario on the 29th ult., and the Buenos Aires sanitary director promptly made the news public. The *Nación* at once censured his action in the matter.

—A Buenos Aires telegram of the 5th says that a collision had occurred on the Upper Uruguay between the steam launch “Diana” and the steamer “Carbone,” resulting in the sinking of the first named. Two passengers were drowned.

—A Buenos Aires telegram of the 7th says that new cases of suspected bubonic pestis have lately appeared in the city and province of Buenos Aires, which is delaying the public announcement by the sanitary authorities of the termination of the outbreak. Very naturally.

—The Argentine congress was solemnly opened on the 2nd inst. In his message President Roca reports everything progressing to his satisfaction, and says that the financial situation has been greatly improved. He affirms that the regimen of economy has been faithfully adhered to.

THE CAMEL OF THE VEGETABLE KINGDOM.

No doubt many readers, while traveling through the arid portions of the West, have noticed two forms of vegetable life that grow in the greatest profusion in that almost rainless section. These are the mesquite and the cactus. The mesquite is a hard, knotty tree that grows to a height of about twenty feet, looks very much like a peach tree, though not quite so bushy, and has small, thin leaves, very much like the leaves of a willow. On account of the shape and size it is utterly impossible for the leaf to hold much water, yet it manages to go through droughts of six months duration, year after year, without ever drying out or changing color. With a hot blazing sun it is necessary that the supply of moisture be continual and regular, or this would be impossible. The roots of the mesquite extend about as far below the surface of the ground as the branches do above it; in fact, one-half of the wood of the tree is in the roots, and it is such an enormous proportion below ground that enables the tree to gather enough moisture to keep the leaves healthy and green through the long droughts. When a rain comes, enough water passes down far enough below the surface to be out of reach of the evaporating power of the rays of the sun to enable the mesquite to support life until the next shower comes.

With its companion vegetable of the desert—the cactus—this is entirely different. The roots of this plant do not extend more than a few inches below the surface. They look something like—and are not much larger than—the roots of corn. The cactus supports life through the long, dry season in quite another and much more remarkable way; in fact, this plant is the camel of the vegetable kingdom. The leaves are much larger than your hand, and about a third of an inch thick, are covered with a thin, very hard, dark-green skin. Through this outer covering it is almost impossible for much water to be lost through evaporation. The inside of the leaf is a very thick, fibrous, mucilaginous mass. When a rain comes, water is taken by the roots, passed rapidly on upward through the plant to the thick leaves, where it is held as securely as though tightly enclosed in a metal reservoir. As the sand in which the roots are imbedded gets hot and dry, water is passed down from the leaves to keep them damp, and in that way the life of the cactus is sustained. Were it not for the sharp cluster of cruel stickers that cover the leaf of the cactus, it would soon be exterminated by the cattle that soon learn about this hidden supply of water which is so easily within reach. Although a few will bear the pain and almost ruin themselves eating the leaves in spite of the sharp barbs, yet they will only do so in the very last extremity of thirst.—*Atlanta Dictator*.

Banks.**LONDON AND BRAZILIAN BANK, LIMITED.**

Capital £ 1,500,000
Capital paid up " 750,000
Reserve fund " 600,000

HEAD OFFICE: LONDON.**BRANCH OFFICE IN RIO DE JANEIRO**
10, Rue da Alfandega

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PERNAMBUCO, BAHIA, SANTOS, SAO PAULO
CAMPINAS, RIO GRANDE DO SUL,
PELOTAS, PORTO ALEGRE, MONTEVIDEO,
BUENOS AIRES, ROSARIO DE SANTA FE, AND
NEW YORK.

Also on:

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Messrs. Mallet Frères & Co., PARIS.
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Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
Messrs. Granet Brown & Co., GENOA.

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Established in Hamburg on 16th December, 1867 by the "Direction der Disconto Gesellschaft" in Berlin and the "Norddeutsche Bank in Hamburg," Hamburg.

Capital . . . 10,000,000 Marks.**BRANCH-OFFICE IN RIO DE JANEIRO.**
(Cédula 108.)**Branch-offices in São Paulo and Santos**
(Cédula 520) (Cédula 105.)**Draws on:**

Germany Direction der Disconto Gesellschaft, Berlin, and correspondents in Hamburg, Hamburg, and Cologne, Frankfurt am Main.

(N. M. Rothschild & Sons, London, Directors der Disconto Gesellschaft, London.)

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Opens accounts current.

Pays interest on deposits for a certain time.

Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Gutschow,
Directors.

THE LONDON AND RIVER PLATE BANK, LIMITED.**LONDON: Princes Street, E. C.****PARIS: 16, Rue Halevy.****Rio de Janeiro:****No. 21, Rue da Alfandega.***Authorized by Decree No. 391, of 17th October, 1891.*

Subscribed capital £ 1,500,000
Realized do 900,000
Reserve fund 1,000,000

BRANCHES:

Paris, 16, rue Bâtiere, Pernambuco, Pará, Santos, S. Paulo, Buenos Aires, Montevideo, Rosario, Mendoza and Paysandú.

DRAWS ON:

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Banco de Portugal and agencies—PORTUGAL.

And on all the chief cities of Europe.**Also on:**

Farmers Loan and Trust Company—NEW YORK
First National Bank of Chicago—CHICAGO.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**HEAD OFFICE: 2 A. MOORGATE ST.****London E. C.**

Capital £ 1,000,000
Item paid up " 800,000
Reserve fund " 840,000

Office in Rio de Janeiro:**31 A, Rua 1º de Março****Branches at:**

S. PAULO, SANTOS, BAHIA, PARA, MONTEVIDEO
BUENOS AIRES AND ROSARIO.

Agencies at Pernambuco, Ceará, Maranhão and Rio Grande do Sul.**Draws on its Head Office in London:**

The London Joint Stock Bank, Limited, LONDON.
Messrs. Heine & Co., PARIS.
Messrs. J. Berehberg Gossler & Co., HAMBURG.

and correspondents in Germany.**Messrs. Roesti & Co.,** and correspondents in ITALY.

The Bank of New York, N. Y. A., NEW YORK.
—

Receives deposits at notice or for fixed periods and transacts every description of banking business.**BANQUE FRANÇAISE DU BRÉSIL.**

Established in Paris on the 23rd October 1865 by the Comptoir National d'Escompte de Paris and the Société Générale pour l'avancement du développement du Commerce et de l'Industrie au Brésil.

AUTHORIZED BY**Decree No. 2,432 of 2nd January, 1897.****CAPITAL: Frs. 10,000,000 (Ten million Francs.)****HEAD OFFICE.****9, RUE LAFFITTE, Paris.****Branch Office in Rio de Janeiro:****78, Rue da Quitanda****P. O. B. 58.****Branches at São Paulo and Santos.****Draws on:****Head Office, Comptoir National d'Escompte de Paris, and agencies.****Saint-Gobain, pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co., Paris.****Lazard Frères & Co., Paris, Perier Merrey & Co., Paris.****Union Bank of London, Limited, London Joint Stock Bank, Limited, Parr's Bank, Limited, London Brothers & Co., Leinwand & Sons & Co., A. Küller & Sons.****Direction der Disconto Gesellschaft, Deutsche Bank, Berlin, and branches Dresdner Bank, Dresden, and Branches.****Schroeder Gehriger & Co., Hamburg, Comptoir National d'Escompte de France, Paris, Böhrens & Sohn, Hamburg.****Correspondents in all the principal cities.****J. M. Fernandes Guimaraes & Co., and their correspondents.****Banco Commercial do Líbano, Lisbon.****Banca Commerciale Italiana, Genoa.****C. Milani, Turin.****AND OTHER COUNTRY****Opens accounts CREDIT.**

Pays interest for fixed periods, executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

C. Blum,**Manager.****DAIRY MACHINERY****Alfa-Laval Separators****Agents:—HOPKINS, CAUSER & HOPKINS****75, RUA THEOPHILO OTTONI, 75****RIO DE JANEIRO****BANCO DA REPÚBLICA DO BRASIL.****Realized Capital . . . Rs. 103,616,400\$000**

N. B. This capital to be reduced to Rs. 100,000,000\$ in accordance with the Government's Decree of 8th May 1897.

Reserve Fund . . . Rs. 16,787,304\$006**Profits in suspense . . . Rs. 10,384,820\$735****on 20th June 1899.****OFFICE IN RIO DE JANEIRO****9, Rua da Alfandega.****Agencies at Para, Maranhão, Ceará, Pernambuco****Bahia, Victoria, Santos, São Paulo, Distrito****Rio Grande do Sul, Porto Alegre, Pelotas.****Draws on:****Messrs. N. M. Rothschild & Sons,****London & County Banking Co. Ltd.****Messrs. Barings Brothers & Co. Ltd.****LONDON.****Messrs. Holtzing & Co.****Comptoir National d'Escompte de Paris.****PARIS.****Commerz und Diskonto Bank in Hamburg.****HAMBURG.****Banco de Portugal****LISBON.****Opens accounts current:****Pays interest on Deposits for fixed periods.****Executes orders for purchases and sales of stocks, shares, etc., and transacts every****description of banking business.****EASY LIVING.****Does it two times in der year dat Gord****Made for the nigger, shoo'.****Two times when he's so rich he don't****Ask Gord for nothin' mo':****Blackberry time is one, for den****He neither lies nor sows;****De nigger know his daily bread****Right on the bushes grows.****De other's watermelon time:****An' den—Lord bless your soul!****Bob bread and water grows for him****In one big cool green bowl.****—Miss Weeden's "Bananna Ballads."****From The Times Weekly Supplement, March 30.****BRITISH AND BOER MILITARY SYSTEMS.****(From The Times special correspondent Capetown.)****(Continued from our last)****Generally speaking the most striking difference between the Boer army and ours is the difference of intelligence. The Boer army has in great general, its officers and men are trained, nevertheless there is a great deal of practical military sense and alertness of mind distributed through the whole mass. On the other hand, our army is a huge complex of organized stupidity; not that our officers are all fools, but that the system supposes them to be such, and is calculated to make them such. With superior intelligence goes superior moral courage. The Boers have had no training in physical courage, such as is given in a regular army; they are peasants who value their lives highly, and are not inclined to run great risks even for great ends. But it cannot be denied that the Boers have shown great moral courage during this campaign. Their generals have attempted tasks that no British general would have undertaken with similar forces. In action they have thinned their lines to an extent we should never dream of doing, in order to preserve their front against larger forces. They have held out in position after position as long as possible, never yielding further than was absolutely necessary for the moment. No troops could have shown greater skill in rearguard fighting than Cronje's showed in the action at Driefontein on February 16. Another advantage, though perhaps a doubtful one, possessed by the Boer army is its homogeneity. All the parts are freely interchangeable. There is a difference of cavalry or of infantry, of officer or soldier. As a unit can be sent off separately of any magnitude, from five men to several thousands, and composed of any men that may be available, quite irrespective of the commands from which they may be drawn. In the absence of drill and all the complicated evolutions invented by drill sergeants in times of peace to keep the soldier from mischievous, the Boer possesses another great advantage. The Boers in camp never seem to be harassed by all those multifarious parades, inspections, and fatigues, which keep the British soldier occupied from morning to night.****In treating of the Boer military system I****have purposely left out of account their artillery.****The Boer artillery is unsurpassed in****many ways; it is handled with considerable****skill and freedom, and the Boers have shown****great resourcefulness in turning every kind of****gun, whether originally intended as a field****gun, a gun of position, or a naval gun, to****some useful purpose. Nevertheless, the es-****sence of the Boer system lies not in the artil-****lery, but in the riflemen. A great deal has****been said during this war of foreign me-****mories serving with the Boers. The truth****has often been made that we are fighting to****the Boers, but all the nations of Europe. Un-****fortunately, that is not true. If the Boers****had been led by European advisers, it is not****very unlikely that our troops would have been****in Pretoria by the end of last year. There****have been a good many foreign experts with****the Boer artillery, and many foreign adven-****turers have joined the Boer commandos, or, as****in the case of the Germans, Scandinavians,****and Hollanders, formed commandos of their****own, organized on the Boer model. But the****Boers have much too good an opinion of their****own military skill ever to allow a foreigner****to interfere actively with the direction of their****operations.****The advantages possessed by the Boers are****however combined with great defects.****The Boer army is practically untrained; the****instruction given by the commandos is not****sufficient to serve as a real substitute for train-****ing, and without discipline no army can ever****be really effective. The Boer gunners have****rarely been able to persuade their men to****overcome their natural instinct for keeping****cover and to cross a wide zone of dangerous****ground in order to deliver an attack, or secure****an important position. They have never been****able to execute a rapid counterstroke when****our troops have made an attack and been re-****pulsed, and they have often had great difficulty****even in getting the majority of their forces to****advance into the firing line. Want of disci-****pline, too, means that a Boer army, when****once thoroughly routed, rapidly tends to be****broken up.**

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[May 8th, 1900.]

to issue 10 millions sterling worth of these bonds. Furthermore, the government had a little time previously raised treasury bills in London amounting to two millions sterling, which it intended to repay in half-yearly instalments of half a million sterling; and these treasury bills were secured as a first lien upon the customs revenue of Rio. Immediately after these treasury bills the new funding bonds were made first lien upon not only the customs revenue of Rio, but on that of all other ports of Brazil. It was further covenanted that the Brazilian government should redeem and cancel a certain amount of convertible notes during the three years, and should take measures to accumulate a gold reserve, so as to be able to resume the payment of the interest in cash after the three years of suspension. This arrangement was negotiated in London while the President-elect was here. It was approved by him, if, indeed, he did not actually conduct the negotiations, and before returning home he wrote to the Messrs. Rothschild pledging himself to do everything in his power to carry out the agreement during his term of office. When he assumed power he repeated the pledge publicly. And it is to be stated to his honour that he has fulfilled the promises he then made.

The two millions sterling of treasury bills have been paid off, and measures have been taken for forming a gold reserve, while more than the stipulated amount of notes have been cancelled. The paper circulation of Brazil reached its highest point at the end of 1898, when it was but little under 786 million milreis. According to a table published in the last report of the minister of finance to the President of the republic, the circulation had been reduced at the end of August 1899, that is in eight months, to a little over 735 3/4 million milreis, being a reduction of 50 1/4 million milreis. The reduction ought to be going on now even more rapidly, partly because the country is in a better position, but mainly because the remittances to London to redeem the treasury bills came to an end at the end of December last. When the London arrangement was entered into it was hoped that not only would the three years of grace granted to Brazil enable the new government to restore order in the finances, and prepare the way for fulfilling in future Brazil's obligations to her creditors, but that also it would lead to a great improvement in the exchange; in other words, that it would raise very materially the sterling value of the Brazilian paper money. For a considerable time the hope was disappointed. Indeed, the exchange fell very considerably instead of rising for some time after the arrangement was concluded. Thus, according to the minister's report already referred to, the average exchange at the end of 1898, when it will be recollect that the note circulation was at its maximum, was 7 3/16d. At the end of March following it had fallen to 6 7/8d. Since then, however, as the reader knows, there has been a recovery, and the exchange is now 8 7/32. The London arrangement reducing so materially the Brazilian government's remittances, no doubt, has powerfully contributed to the recovery in the exchange. The completion of the redemption of the treasury bills has also had a powerful influence. The confidence inspired by the President of the republic, who has so honourably striven to carry out the pledges he gave of retrenchment, impartiality, peace, and good finance, has done much likewise. And, lastly, the high prices of India rubber and the recovery in the price of coffee have given very material assistance. The poverty of Brazil, brought on by the causes enumerated above, has likewise compelled the people to eat down their consumption as much as possible. Consequently imports have fallen off, while everything possible has been done to stimulate exports, and this naturally tends likewise to improve exchange; while if the arrangement with the Paulista Railway Company, recently referred to in this journal, is carried out it cannot fail to have a powerful influence likewise.

The fall in the price of coffee was directly due to over-production, as shown above. Since 1897, however, the consumption has very considerably increased, especially in the United States. There were loud complaints at first that retailers refused to act in accordance with the new conditions, that they tried to keep up prices, and that thus the increase in consumption was very small. Furthermore it was found that upon the Continent in particular consumers had become so accustomed to the adulteration of coffee by the addition of chicory that they did not care for the pure article at first. For a while, therefore, the growth in consumption was very slow. Gradually, however, the trade recognised that it did not pay to mix chicory and other such ingredients with coffee, that the pure berry had become so cheap that the time, trouble, and expense of adulteration were hardly worth the gain; and as the pure article came to be offered a greater quantity, of course, was required, while no doubt also the purer article after a while attracted consumers. Perhaps, however, the most important influence of all has been the great revival of trade in the United States. Up to the presidential election of 1896 there had been six years of recurring crises and great trade depression. Ever since the election the country has been advancing by leaps and bounds, and as the new prosperity was due in no small measure to the failure of the wheat crops elsewhere, and to the abundant crop raised in the United States, the farming community, which still forms the bulk of the population, became better and better off. Their prosperity, of course, led to the prosperity of the towns, and gave an

immense stimulus to every kind of industry. As a natural consequence the people are increasing their purchases in every direction, and more particularly there has been a very marked augmentation in the consumption of coffee. The price of middling qualities, which for a while fell to 26s. per cwt., and we believe even to 25s., has recently recovered to about 40s. It is still a long way below the prices that used to rule up to 1895. But it is an improvement of about 50 per cent. upon the lowest quotations of 1897 and 1898, and it looks as if the present price will be maintained. For the year ending with June next, it is estimated that the crop will be about 9 1/2 million bags, which is a very good crop no doubt, but not very materially larger than the crop of 1895, which was nearly 8 1/2 million bags, and certainly nothing like so large as was expected in 1897 to be permanently gathered. For the new year it is, of course, too early to form any estimates, but the indications are that there will also be a good crop, assuming that the weather is favourable. The coffee crop is so important to Brazil that we have dwelt upon it at considerable length. It is generally estimated that coffee can be grown without loss throughout Brazil at from 20s. to 25s. per cwt., according to soil, climate, and situation. If that be so, it is evident that there is a very large profit at the present price of 40s. or thereabouts and consequently with so large a crop as 9, or let us say 9 1/2, million bags, there will be a very large profit to Brazil this year, and there ought, therefore, to be a further improvement in the exchange. If that happens the purchasing power of the paper money will increase likewise, and thereby the wages of the working classes will materially benefit, so that the revenue ought to be more productive than it is at present.

Courier of the Brazilian Church

| | | | |
|-----------------|--------|--------------------|--------|
| April 1898..... | 8 1/16 | Nov. 1898..... | 6 1/4 |
| Oct. 1898..... | 8 1/16 | March 3, 1899..... | 8 7/16 |
| March 1899..... | 8 7/16 | April 3, 1899..... | 8 1/2 |
| July 1899..... | 8 7/16 | April 3, 1899..... | 8 7/16 |

SANTOS CRICKET.

SECRETARY'S XI vs. TREASURER'S XI.

Played on the club ground 29th April.

TREASURER'S XI.

| | | |
|---|----------------|----|
| A. Richards, l. b. w. | Tomlinson..... | 17 |
| A. D. Watson, b. Beardall..... | 21 | |
| H. Cookson, run out..... | 0 | |
| L. Stock, b. Keelman..... | 52 | |
| F. Tracey, b. do..... | 13 | |
| W. C. Preece, c. Stenhouse, b. Keelman..... | 32 | |
| J. Cadzow, et. Morgan, b. Tomlinson..... | 0 | |
| C. Smart Smith, not out..... | 0 | |
| A. Lewis, b. Keelman..... | 2 | |
| Hupper, b. do..... | 0 | |
| Phillips, b. Tomlinson..... | 0 | |
| Extras..... | 15 | |
| Total..... | 152 | |

SECRETARY'S XI.

| | |
|---|-----|
| R. C. Lloyd, et. Richards, b. Preece..... | 4 |
| R. Beardall, et. Stock, b. do..... | 2 |
| A. Keelman, b. Tracey..... | 28 |
| G. Tomlinson, et. Stock, b. Preece..... | 37 |
| J. Meadows, b. Preece..... | 0 |
| G. Murray, st. Richards, b. Preece..... | 14 |
| F. Gepp, not out..... | 21 |
| S. A. Morgan, et. Cookson, b. Preece..... | 4 |
| H. L. Wright, not out..... | 0 |
| H. Stenhouse, did not bat..... | 2 |
| Extras..... | 2 |
| Total..... | 112 |

R. C. MURRAY'S TEAM.

| | |
|-------------------------------------|----|
| A. Keelman, b. Tracey..... | 10 |
| A. Richards, b. Burgos..... | 11 |
| G. L. Stock, b. Lloyd..... | 7 |
| C. R. Murray, c. and b. Lloyd..... | 10 |
| H. G. Beardall, b. Tracey..... | 0 |
| R. Standen, c. Gepp, b. Tracey..... | 2 |
| W. C. Preece, c. and b. Lloyd..... | 3 |
| S. A. Morgan, not out..... | 0 |
| G. Tomlinson, run out..... | 1 |
| Extras..... | 2 |
| Total..... | 46 |

R. C. LLOYD'S TEAM.

| | |
|--|-----|
| H. L. Wright, c. Richards, b. Preece..... | 6 |
| A. M. Burgos, c. Tomlinson, b. Preece..... | 4 |
| F. H. Gepp, b. Stock..... | 37 |
| J. Meadows, b. Tomlinson..... | 15 |
| R. C. Lloyd, c. and b. Stock..... | 7 |
| F. Tracey, not out..... | 29 |
| C. Stuart Smith, b. Keelman..... | 1 |
| H. Thomson, b. Preece..... | 2 |
| H. Bartou, b. Preece..... | 4 |
| Extras..... | 3 |
| Total..... | 102 |

PERNAMBUCO FIXTURES.

We have been favored by the honorary secretary of the Pernambuco Cricket Club with their fixture card for the season of 1900, which comprises the following matches:

April 29.—XI vs. XXII.

May 5.—6.—Old Slayers (residents over 5 years) vs. Under.

13.—Telegraph vs. World.

20.—Married and Engaged vs. Single.

21.—Brothers vs. Rest.

27.—England vs. Foreigners.

June 3.—Banks & Railways vs. World.

10.—St. Vincent & Fernando vs. World.

14.—F. II & C. vs. Rest of alphabet.

17.—Secretary vs. Treasurer (1st XI barred).

- 24.—Over 29 vs. under.
- 29.—United Banks vs. Commerce & Railways.
- July 1.—Telegraph vs. World.
- 8.—Old Slayers (residents over 5 years) vs. Under.
- 14.—
- 15.—XI vs. XXII.
- 22.—Married & Engaged vs. Single.
- 29.—England vs. Foreigners.
- Ang. 5.—Western Tel. vs. S. A. Cable Co. & Banks.
- 12.—Secretary vs. Treasurer (1st XI barred).
- 15.—
- 19.—Telegraph vs. World.
- 26.—Banks & Railways vs. World.
- Sept. 2.—Over 29 vs. under.
- 7.—
- 8.—United Banks vs. Commerce & Railways.
- 9.—
- 16.—St. Vincent & Fernando vs. World.
- 23.—Town vs. County.
- 30.—Telegraph vs. World.
- Oct. 7.—Western Tel. Co. vs. S. A. Cable Co. & Banks.
- 12.—
- 14.—England vs. Foreigners.
- 21.—Telegraph vs. World.
- 28.—XI vs. XXII.

TO LET
In the best part of Rue Santa Cruz, a room with bath. Apply to Messrs. Craskeley & Co., Rio do Janeiro No. 35.

WANTED
For S. Paulo, a Nurse for a little boy of one year. Apply, stating salary, references, etc., to Mrs. H. Schuhmacher, Casa do Correio 51, S. Paulo.

WANTED
A young woman desirous of returning to England, offers her services as nurse to children, or mother's help, in return for passage. Five years references. Intermediary by favor Craskeley & Co., No. 35 Rio do Janeiro.

Collegio Americano Fluminense.
Persons desirous to matriculate their children will please communicate with the Directress,

Mrs. LAYONA GLENN,
No. 118, Praia da Botafogo,
Botafogo.

*AGUA MINERAL NATURAL**FONTE DE SANTA RITA*

ANALYSED BY THE NATIONAL LABORATORY
The best table water, being absolutely natural. Bottled by the system adopted by the Carlsbad, Apollinaris, Vichy and other renowned European waters.

*DEPOSIT AND OFFICE:**Rua Visconde de Inhauma 51*

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*Hotels.**Hotel dos Estrangeiros*

PRAÇA FERREIRA VIARRA

(Cottages)

Telephone No. 5,008

This hotel, which has been completely restored, is situated in the best part of the city, receiving air and light from all four sides, close to the cleaned beach and the river. It contains a large garden; has large comfortable rooms, many of which are fitted with private shower and warm baths, disinfectants in the water, drinking water filtered by the Pasteur system, good table-service, and is, therefore, to be considered the best hotel in Rio.

Passes also a sumptuous saloon and splendid table-service for banquets.

Its restaurant and service cannot be excelled.

It is the best hotel in Rio.

It is the best hotel in Rio.</p

TELEGRAMS OF THE WEEK

SUMMARY FROM DAILY PRESS.

Great Britain.

APR. 30.—Advices from Thabanchu state that the Boers are in considerable force north and east of that place, their flanks protected by artillery. There were some fruitless manœuvres on both sides to-day.—The Boer force which was besieging Wepener has arrived at Brandfort. A spirited fight has been going on at Karree since yesterday morning.—A telegram from Pretoria says that Mr. William Begbie, son of the proprietor of the Begbie foundry at Johannesburg, which blew up a few days since, has been arrested as responsible for the disaster. In consequence of the explosion the Transvaal government has ordered all British residents to leave the republic within 48 hours.—Mafekeng was again bombarded on the 11th inst.

MAY 1.—The war office is advised that Gen. Rindell's brigade yesterday repulsed a Boer attack.—At Thabanchu the cannonading between the hostile forces has been incessant, the Boers holding a strong position. Lord Roberts telegraphs that in their attacks of Saturday and Sunday last on a superior British force the Boers gave proofs of rare tenacity and valor. (This will be objectionable news to the jingoes.)—Gen. Hamilton's division marched yesterday from Thabanchu north to Soutpans, where Gen. Botha is encamped. A great battle is imminent. Lord Roberts has sent heavy reinforcements to Gen. Hamilton. From Boshof it is announced that the British had repulsed an attack by 400 Boers.—A telegram from Kimberley says that 200 Boers have occupied Windsor; north of Barkly West.—Gen. White has been decorated with the Victoria Cross.

MAY 2.—Gen. Carrington has arrived at Marandellas, in Rhodesia.—Gen. Tucker attacked the Boers which on Tuesday occupied three hills east of Karree. The latter held their ground until the British received reinforcements, which compelled them to retire, leaving many killed and wounded on the field. In this engagement the Boers are said to have used new tactics and fought in regularly formed bodies.—Gen. Hamilton also reports that in recent engagements the Boers made use of new tactics.—A telegram of the 1st says Gen. Hamilton is hotly engaged with the Boers at the Soutpans pass, near Thabanchu.

MAY 3.—Lord Roberts telegraphs that Gen. Hamilton had dislodged the Boers at Soutpans; their losses being 12 killed, 40 wounded and 26 prisoners. Among the killed were one German and two French officers, and among the wounded was the Russian Col. Maximoff, commander of the foreign legion.—The *Times*' correspondent says Commandant Oliver has left in the direction of Smithfield, south of Bushmans-kop.—A Pretoria telegram of 1st inst. says the Boers repulsed the British near Brandfort (or Brabant) on 30th ult., killing 19 wounding 7 and capturing 15.—The Central News hears that the Boers have decided to abandon the siege of Mafekeng.—The governor of the British colony in Borneo telegraphs that the chiefs of the insurgent natives have been killed and their followers are being pursued by the British forces.

MAY 4.—Lord Roberts telegraphs that the town of Brandfort was yesterday occupied by the divisions commanded by Generals Tacker and Pole-Carew, the Boers retiring toward Winburg.—The Boers have evacuated the town of Thabanchu and are retiring to the north.—A later telegram says the British cavalry have advanced to Veti river, north of Brandfort.—The colonial parliament of Natal opened on the 3rd inst.—The Blue Book yesterday published contains a refusal from Gen. Buller to edit a special dispatch for publication in the newspaper relative to the battle of Spion-kop, as suggested to him by the minister of war. In the house Mr. Rautenbach proposed a reduction in the minister's salary because of this affair, but it was rejected by a vote of 215 against 116.

MAY 5.—The correspondence between Lord Roberts and Gen. Buller in regard to the Spion-kop battle, was yesterday published. The colonial parliament of Natal opened on the 3rd inst.—The Blue Book yesterday published contains a refusal from Gen. Buller to edit a special dispatch for publication in the newspaper relative to the battle of Spion-kop, as suggested to him by the minister of war. In the house Mr. Rautenbach proposed a reduction in the minister's salary because of this affair, but it was rejected by a vote of 215 against 116.

MAY 6.—Lord Roberts telegraphs that his forces reached the Veti river yesterday. The Boers defended the passage tenaciously, but were flanked by Hutton's brigade, which effected a crossing.—Gen. Hamilton yesterday prevented a junction of two columns of the enemy by a cavalry charge, which caused them severe losses. The Boers fled, leaving their killed and wounded on the field. The Highlanders dislodged the enemy on the right flank. Bartow's forces were also hotly engaged north of Ruidam and succeeded in capturing various hills occupied by the Boers.

The *Spectator* says that the Monroe doctrine is not to be defended by means of speeches, and that the possibility of a conflict between Germany and Brazil is patent, in which the United States may be involved.—A telegram from Vancouver announces the destruction of Sandon by fire.—The American consul at Pretoria says the Transvaal government is doing everything possible to insure the comfort of the British prisoners.

MAY 7.—Lord Roberts telegraphs that his forces yesterday occupied Sindeel, capturing 25 prisoners and a Maxim gun. The British losses were 19. The Boers are retiring to Zand river and Kroonstad. At the same time Gen. Hamilton captured Winburg, with two cannon. The Boers have also abandoned their best positions near Thabanchu, which were occupied by Gen. Rindell.—At Warrenton, Gau, Bartow had 5 killed and 25 wounded in a fight with the Boers on the 5th. The Boers abandoned their position, leaving 13 dead behind.—The *African News* says on attempt on the life of Mr. Schreiner, prime minister of Cape Colony, has been made.—Telegrams from the Gold Coast state that 10,000 Ashantis are in revolt. They have repeatedly attacked the fort of Coomassie, but without success. A police force from Lagos had a desultory fight with the insurgents, losing 3 killed, and 5 officers and 156 men wounded. The force, however, succeeded in reaching the besieged fort.

United States.

APR. 30.—In a recent speech at New York Secretary Root expressed the belief that, in view of the present course of events, the United States will have either to give up the Monroe doctrine, or to go to war. This he thinks should induce the country to make preparations for that eventuality. (It is disheartening, it must be confessed, to see clear-headed civilians like Secretary Root giving way to the blindness of modern statesmen.)—A subsequent dispatch says that Secretary Root's reference to the Monroe doctrine was inspired by the increase in the German navy and the ambition of that country to acquire territory in South America.—The United States senate, by a vote of 29 to 20, has refused to pass a resolution of sympathy for the Boers.—Candidate Bryan says that if the Democrats come into power, they will express their sympathy for the Boers and will use their good offices for the restoration of peace in South Africa.

MAY 1.—Preparations are making for a great manifestation in honor of the Boer delegates on their arrival in New York.—A Manila telegram says the Tagalos have sustained a desperate fight with the Americans besieging Catersberg, the latter losing 19 killed, 2 wounded and 20 prisoners.

MAY 2.—Senator Teller has presented a resolution in the federal senate declaring the neutrality of the United States, but at the same time expressing sympathy for the Boers and a desire for a friendly intervention, on the part of the United States, in the Anglo-Boer war.—A violent explosion of fire-damp in the Schoefield mine, in Utah, causes the death of 220 miners, besides many injuries.—Labor strikes in various cities have been declared.

MAY 3.—The representatives approved yesterday the Nicaraguan canal bill by a vote of 225 to 35.—At Buffalo 50 workmen on the exposition buildings have struck.—From Manila it is reported that the crew of the American steamer *Schenck* had mutinied, killed their officers and then wrecked the ship.—Advices from Columbia state that the revolution there is increasing.

MAY 4.—Advices received at Washington state that an American vessel has been bound by the British in the neutral waters of Lourenco Marques.—A telegram from Salt Lake City says the terrible explosion in the Schoefield mine was of blasting powder, not fire-damp.—The municipal council of Boston has resolved to invite the Boer delegates to visit that city.

MAY 5.—Secretary Root's speech is exciting much comment in the United States. Denials are made in Berlin that Germany entertains the pretensions alleged by Secretary Root, and the latter explains that his remarks were based upon a general hypothesis and the attitude the United States should assume.—A company has been organized in New York, with a capital of \$100,000, to lay a cable between the United States and Portugal.—At Chicago Bishop Hartzell, of the Methodist Episcopal Church, just returned from the Transvaal, defends the British because of impending complications in South America, in which the United States will have to intervene, when the help of Great Britain will be needed. (The bishop seems to have been bitten by the modern plague of imperialism.)

MAY 6.—A Manila telegram announces the capture of the Tagalog chief, Gen. Pontevedra Garcia, and 50 men.—The United States has given indefinite leave of absence to Minister Straus and will not send a minister to Constantinople until the settlement of the stipulated indemnity. (This won't hurt the Turk a particle.)—A violent fire has broken out in the New York docks, causing damages estimated at a million dollars.

France.

APR. 30.—The evening newspapers state that negotiations have been reopened with Brazil relative to the duties on coffee, and it is expected that an arrangement satisfactory to both countries will soon be reached. Identical negotiations are in progress between Italy and Brazil.—The accident at the Paris exposition reported yesterday took place outside and not within the exposition buildings. The collapse

of a passage way resulted in the death of nine persons, and injuries to another nine.

MAY 1.—Commissary-general Picard has ordered the closing of various establishments about the exposition which attract large crowds because of their not affording the requisite security.

Spain.

MAY 1.—Meetings of socialists at Madrid and Valencia were addressed by speakers in favor of the Boers. Processions were then organized, and the police were called in. Many arrests were made.

MAY 2.—In Barcelona a group of men celebrating the 1st of May threw stones at various trams filled with passengers, and several persons were injured. Six of the rioters were arrested.

MAY 4.—Minister of finance Dato is visiting Barcelona, where signs of hostility were manifested toward him.

Russia.

MAY 1.—Innumerable volunteers have left to enlist in the ranks of the Boers. Those leaving to-day are to serve exclusively in the direction of balloons.

MAY 2.—Twelve Russian army officers, in the balloon service, to day resigned in order to take service in the Transvaal.

MAY 3.—The *Morning Leader* publishes a telegram from Warsaw that 6,000 Polish workmen had held a public meeting to protest against being sent to interior Russia to build a military school. A force of Cossacks charged upon them, injuring various persons. (Can any one wonder that there is nihilism in Russia?)

Holland.

MAY 2.—The Boer delegates left The Hague for Rotterdam to-day to embark for the United States. They were received in a great ovation by the people.

MAY 3.—The Boer delegates embarked at Rotterdam for the United States.

Italy.

APR. 30.—The Italian squadron is concentrating in Naples with the intention of occupying Tripoli, which is approved by England and Germany.

MAY 1.—The San Paulino church, of Lucca, was yesterday destroyed by fire.

MAY 2.—Fifty criminals were to day arrested in Palermo, accused of belonging to the Mafia.

Germany.

MAY 3.—Political journals deny that Germany has territorial designs on Central and South America and accuse Secretary Root of inventing the statement for election purposes.

MAY 4.—The Emperor of Austria arrived at Berlin and was received with great ceremony.—The Prince of Neuburg has also arrived there.—Yesterday the Emperor dined a telegram to President Campos Salles tendering felicitations and good wishes for the prosperity and happiness of Brazil.—The laying of the new German-American cable began to-day.—The Emperor has cabled to the victory of India showing his interest in the future of sagging there and stating that German capitals are subscribing for the relief of the victims.

MAY 5.—On the occasion of the arrival of the emperor of Austria at Berlin, the crush was so great in the Unter den Linden that 53 persons were injured.—The Grand Duke Constantine arrived at Berlin last evening. Great festivities in honor of his card guests are being given by the Emperor William.

MAY 6.—The festivities in honor of the Crown Prince's birthday began to-day.—The European press considers the Emperor's telegram to President Campos Salles the best reply that could be made to recent charges of hostile designs on Brazilian territory.

MAY 6.—The Berlin papers publish President Campos Salles' reply to the Emperor's telegram.—The official celebration of the Crown Prince's majority took place at the palace chapel in Berlin at 11 a.m. After the ceremony all the nobility were presented to the young prince.

MAY 7.—The Emperor of Austria, left for Vienna last evening. He gave 15,000 marks to the poor of Berlin, 3,000 and 9,000 marks to the hospitals. (Compare this with Roe's bounty.)

Miscellaneous.

APR. 30.—The Colombian government has prorogued to 10th the period conceded for the construction of the Panama canal.—The Portuguese newspapers say that Gen. Cutinha will remain in Rio de Janeiro as minister.

MAY 1.—The Duke of Porto, brother of the king, left this morning for Berlin.—The students of Porto have to-day held a meeting to protest against the act of the government in permitting British troops to pass through Beira.—Three more cases of bubonic pest appeared at Port Said.

MAY 2.—Five fatal cases of bubonic pest occurred in Cairo to-day, and two new cases are reported at Port Said.—In Bulgaria meetings have been held in various cities to protest against the new debt-tax. At Rustchuk the people revolted and dispersed the police and military force sent to suppress them.

MAY 3.—The Rustchuk insurgents numbered 3,000. Advices are conflicting in regard to yesterday's conflict.—The foreign ambassadors to Constantinople have communicated to the Sultan the conditions under which they consent to the elevation of import duties. The status of the American indemnity question is not known.—One death from bubonic pest

and three suspected cases were reported to-day from Smakha.

MAY 4.—A Sofia telegram says the disorders at Rustchuk are increasing, the insurgents occupying three villages. Another dispatch says the insurgents at various points are giving up their arms.

ASSOCIATION CRICKET.

LONDON & BRAZILIAN BANK vs. R. C. A. A.

Played on Thursday 3rd inst. at Icereby and resulted in a decisive win for the Bank by 8 wickets. The Association went in first and scored 32 out of which Louis made 21, and afterwards dismissed the Association for 17. The Bank then, wanting 13 to win, scored 60 for the loss of 2 wickets. The Bank was 3 short and the Association one short.

R. C. & A. A.

1st Innings.

| | |
|---|----|
| E. Morrissey, hit wicket, b. Stutfield..... | 4 |
| C. H. Pallen, b. Wright..... | 2 |
| G. H. Lomas, b. Wright..... | 21 |
| H. Hargreaves, c. sub, b. Stutfield..... | 2 |
| F. Robinson, c. sub, b. Stutfield..... | 3 |
| M. Morrissey, c. Rolls, b. Stutfield..... | 0 |
| G. Highfield, b. Stutfield..... | 0 |
| U. Walter, b. Wright..... | 0 |
| K. II. Statham, b. Wright..... | 0 |
| H. F. Tyler, not out..... | 0 |
| Extras | 0 |
| Total..... | 32 |

2nd Innings.

| | |
|--|----|
| E. Morrissey, b. Stutfield..... | 6 |
| C. H. Pallen, b. Wright..... | 3 |
| G. H. Lomas, c. and b. Stutfield..... | 4 |
| H. Hargreaves, b. Stutfield..... | 0 |
| F. Robinson, c. w. l. b. Wright..... | 3 |
| M. Morrissey, c. Rolls, b. Wright..... | 0 |
| G. Highfield, b. Stutfield..... | 0 |
| U. Walter, b. Stutfield..... | 0 |
| K. II. Statham, b. Wright..... | 1 |
| H. F. Tyler, not out..... | 0 |
| Extras | 0 |
| Total..... | 17 |

LONDON & BRAZILIAN BANK.

1st Innings.

| | |
|--|----|
| A. R. L. Wright, ct. Louis, b. Morrissey | 2 |
| O. W. Rolls, b. Pallen..... | 13 |
| A. G. C. Blake, run out..... | 8 |
| A. L. Stutfield, b. Morrissey..... | 3 |
| A. M. Hardley, b. do | 2 |
| R. Napier, not out..... | 5 |
| L. W. Turner, b. Morrissey..... | 0 |
| A. J. Hunt, b. Hargreaves..... | 1 |
| Extras | 2 |
| Total..... | 36 |

2nd Innings.

| | |
|------------------------------------|----|
| O. W. Rolls, not out..... | 12 |
| A. G. C. Blake, not out..... | 19 |
| A. L. Stutfield, b. Highfield..... | 22 |
| R. Napier, b. Morrissey..... | 3 |
| Extras | 4 |
| Total..... | 60 |

LAWN TENNIS.

R. C. A. A. vs. UNITED BANKS.

The lawn tennis season at Icereby was opened on Sunday 6th inst. with this match, which resulted in a win for the Association by 6 events to 5, 15 sets to 7, and 100 games to 85.

The score is as follows :

| | |
|-------------------------------------|---------------|
| Browne and Hamberson (A) beat | |
| Evens and Hargreaves..... | 6-2; 9-7 |
| Do. b. Rolls and Lomas..... | 6-3; 6-1 |
| Do. b. Highfield and Martini..... | 6-0; 6-2 |
| Campbell and J. Whyte (A) lost | |
| to Evans and Hargreaves..... | 6-6; 6-4; 2-6 |
| Do. b. Rolls and Lomas..... | 6-1; 6-3 |
| Do. b. Highfield and Martini..... | 9-7; 6-4 |
| H. Whyte and Barlowley (A) lost | |
| to Evans and Hargreaves..... | 1-6; 1-6 |
| Do. lost to Rolls and Lomas..... | 5-7; 3-6 |
| Do. beat Highfield and Martini..... | 3-6; 6-3; 7-5 |

THE FESTIVITIES.

The past week was in great part one continuous festivity in commemoration of the 40th anniversary of the discovery of Brazil. Our time and space, however, does not permit us to give even a resumé further than to say that they began on the 1st with a military review, the unveiling of the Cabral monument and a field mass. On Saturday there was a grand civic procession and naval review, and on Sunday a regatta. The city and naval vessels were illuminated for four evenings. Unfortunately the weather was partly rainy and the streets were muddy, which interfered in some measure with popular enjoyment.

Our Parisian contemporary *Le Brésil* thinks it very strange we should not initiate the rats of *Vila de São Paulo* and leave the country before the final catastrophe comes. Well, colleague, rats are often wiser than men, for they'll leave a doomed ship while the poor fool of a man will stick to it. But the real reason is, and this is in strict confidence, we are trying to get out of the country honestly, and not do like those who first fill their pockets from the federal and state treasuries and then go to Paris to enjoy it. But, may we ask, if the editor of *Le Brésil* has so much confidence in the future of his native country, why doesn't he come back and live here. Brazil has a great need of all her sons. She has thousands of untilled potato-fields.

[May 8th, 1900.]

THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor

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RIO DE JANEIRO, MAY 8th, 1900.

THE annual message laid before the national congress last week by President Campos Salles has been received at home and abroad with exceptional praise and satisfaction. It is optimistic in the highest degree, and that is exactly what every one desires. It states that the situation of the country is good, that it is in a position to henceforth meet all its obligations with unfailing punctuality, that its revenues have increased, and the receipts of the past year were even in excess of the most optimistic expectations. More than that, we are assured that the balance-sheet of the past year, which is yet far from complete, showed a very handsome surplus. We are assured that the government is earnest in its desire to effect economies and that in this it has the cordial support of congress. All this is eminently satisfactory and pleasing, and we place it on record with genuine pleasure. Unfortunately, however, there is a reverse side to the medal, which is as yet in the shadow. The message, it must be confessed, deals only in pleasing generalities, which we would gladly accept, if we could. But when we recall the facts already known, the petty economies realized, the distressing contraction in trade, the continued decline in customs receipts, the new and increased taxes to fill up the gaps, and the various mysterious negotiations in which the treasury has been engaged, we are compelled to reserve our acceptance of the figures given. From what we can gather the President's figures are based on partial and incomplete data. He issues funding bonds instead of paying cash interest, but leaves it out of the balance. Interest is suspended on the internal gold loans, but we are left in the dark as to the final settlement. Were all these deferred payments taken into consideration, would there be a surplus? Besides this, he strikes out over seven thousand contos from the Central railway expenditures on the ground that it is only a book account. Perhaps this is correct, but we want to know if it was included in any preceding balance-sheet. If not, then he has no right to strike it out, for the entry must appear somewhere. The President is not an accountant and he can be deceived, and doubtless he will be even more disappointed than anyone else were he to find that he has been dealing with partial returns, and that the surplus laid before us has been transformed into a deficit.

THE true test of a return of prosperity is to be found in increased activity in commerce and industry, and not in the revenue which can be squeezed out of the people by means of higher and more minute taxation. And this is a test the minister of finance dare not accept.

EXPERIENCE has demonstrated the utility of a strong parliamentary opposition party, whose watchful supervision is at once an advantageous stimulus and a salutary check to the action of the majority. In the present congress, it seems, we are to have no such party, for in the organisation of the two chambers the officers have been elected almost unanimously.

THE statement made by the President in his message to congress on the 3rd inst, in regard to the reciprocity negotiations with the United States, confirms what we had feared. He says unequivocally that the negotiations are still without definite character (*ainda não tem caráter definido*). After the best part of a year's negotiation, something definite surely ought to have been reached. If a reciprocity treaty is undesirable, then we see no reason why the Brazilian government should not say so frankly, and have this preference of a negotiation terminated. We are not disputing that Brazil may have well-founded reasons for wishing to avoid the concessions asked, and were these reasons put forward clearly, it may be that the United States government would readily admit their force. But as the case now stands, the Brazilian government is playing with the question in order to gain time, and this will some day lead to trouble. Were the United States to impose on coffee even a fraction of the duties levied by many European countries, the negotiation, it is needless to say, would be making very satisfactory progress.

THE PRESIDENT'S MESSAGE.

In the message sent to congress on the 3rd inst, the President begins by referring to the visit of the President of Argentina, a visit which, on account of the pressure of public business, he says, he has not yet been able to repay.

He then proceeds to give an account of other affairs of the foreign office, consisting mainly of boundary questions. The extent of territory involved in the question with Bolivia is, he says, 242 square leagues. On the 30th of last October there was signed in Rio de Janeiro a protocol adopting measures for ascertaining the real boundary line between the two countries and, as soon as congress votes the appropriation required, the Brazilian commissioners, who have already been appointed, will ready to go to work. The Bolivian custom-house will be maintained at Puerto Alonso until it shall have been demonstrated that the respective territory is Brazilian.

The negotiations with France on the tariff question are in abeyance. The French government offered to make a reduction of 10 francs in its import duty of 156 francs per 100 kilos on Brazilian coffee. This offer, afterwards raised first to 14 francs and then to 15, has been rejected by the Brazilian government, which demands a reduction of 30%, equivalent to nearly 47 francs per 100 kilos.

Italy has offered to reduce, in exchange for certain favors, its duty on Brazilian coffee from 150 to 130 lire. Negotiations are still pending.

Those with the United States for a commercial treaty have not yet assumed a definite shape.

In spite, says the president, of the discovery of a plot against the republican form of government public order has not been disturbed. The President refers to what he said in last year's message in regard to elections and expresses the opinion that the enforcement of the constitutional provision for minority representation will put an end to electoral violence and fraud.

The message enlivens the direction of the police service and attributes defects in this service to lack of means of action. Similar language is employed in regard to the sanitary service and the President recommends legislation for amplifying the means of action of the health authorities. The efficient measures adopted by these authorities prevented, he says, the spread of the bubonic plague.

In consequence of the reduction of the army, says the message, the respective expenses are covered by the appropriations voted by congress. The President refers to some of the measures adopted and intended or proposed to be adopted for increasing the army's efficiency and for strengthening harbor defenses.

Repairs continue to be made on war vessels and the President thinks that at the end of the year there will be ready for service in the port of Rio de Janeiro 20 vessels, not counting 3 torpedo-boats and 3 instruction ships; in the Amazon flotilla, 5 more vessels; in that of Rio Grande do Sul, 2; in that of Matto Grosso, 3; in that of the upper Uruguay, 2.

The President recommends the reorganization of the life-saving service on the Brazilian coast.

The message states that the Estrada de Ferro de S. Francisco has been leased and that steps have been taken for leasing the Sul do Pará, Paulo Afonso roads. The financial situation of the Central Railway has improved, the receipts amounting last year to 32,527,860\$715 and the expenses to 27,84,094\$755. On this road, says the President, freight rates have been reduced both on foodstuffs and coffee and the reduction has resulted in improving the critical position of the latter article and in stimulating the production of the former. The President thinks that a similar reduction should be made by other railways.

The message refers to the new contracts with the gas and city improvements companies and recommends action in regard to the water supply. It also recommends unifying legislation for the purpose of removing uncertainties that are now retarding progress in the working of mines.

The President asserts that his efforts to improve the financial situation have not been fruitless. "I can announce," he says, "with real satisfaction that the administration of the republic now enters a phase that is clearly

auspicious, thanks to the cooperation of the national congress, which with patriotic firmness and unerring perception has rendered its indispensable assistance in the development of a financial policy adapted to the exceptional exigencies of the situation... The government confidently awaits the arrival of the first day of July, 1901, the date fixed for a return to payments in money. It is gratifying for me to be able to assure you that the treasury will be found thoroughly prepared to meet all its obligations on demand and to return to the system of fulfilling punctually. This is no mere prospect created by favorable presumptions, but rests on the positive guarantee of accumulated means.

"And for this it will not be necessary to require additional sacrifices or subject public credit to further tests."

What is now necessary, says the President, is to persevere in the observance of economy, to give stability to the present fiscal system and to impress upon every branch of the public service the stamp of permanence and continuity.

The President asserts that the intensity of the financial and commercial crisis has diminished and that the gradual rise in exchange is permanent. Since August, 1898, the volume of the currency had been reduced up to March 31, 1900, from 788,361,614\$50 to 716,705,500\$. Of the sum of 71,658,996\$500 thus cancelled 55,000,000\$ had been on account of the funding scheme and the rest through the repayment of the loan made by the treasury to the Banco da República and through the loss sustained by the public in failing to present for exchange in the time fixed in the notices published notes belonging to the issues that have been called in.

The improvement which the President thinks he perceives in the financial and commercial situation he attributes to the rise in the price of coffee in combination with the results of his financial policy, especially in regard to the burning of currency.

He says that there were issued last year treasury bills to the amount of 11,000,000\$, which were all redeemed during the year. A considerable amount of arrears of indebtedness was paid. In the settlement of the claims against the government advantages reductions in the amounts awarded by the courts were obtained from the claimants.

The message refers to the transaction with the Banco da República with which our readers are already acquainted.

In 1897 the Banco da República transferred

to the government 6,817 Uruguayan bonds of the nominal value of 500 pesos each. These bonds, says the message, have been exchanged for Brazilian bonds belonging to the loans of 1879, 1883 and 1888. In this transaction the Uruguayan bonds were appraised at 59% of their nominal value and the Brazilian bonds at 60%.

"The redemption of these bonds," says the President, "together with that of the bonds of 1868 and 1888, has served, if not to annihilate entirely, at least to diminish our gold liabilities resulting from the issue of funding bonds."

In regard to revenue and expenditure for last year the President says :

"Some persons, in view of the poverty of the country due to the considerable fall in the price of coffee, have supposed that gold duties would occasion a large decrease in customs receipts. Fortunately their apprehensions have proved unfounded, and customs receipts, far from having decreased, have exceeded all optimistic estimates."

"In fact the revenue from import duties alone amounted to 18,453,225\$ in gold and 18,529,567\$ in currency. This reduced to a currency basis at the exchange rate of 7.71/16, which was the average for the year, is equivalent to 24,628,272.4 or 2,416,014\$ more than in 1896, which is considered the year in which the largest revenue has been obtained from import duties at Brazilian custom-houses."

"The total customs receipts amounted to 18,897,521.7, in gold and 201,151,153\$ in currency or, if we reduce the whole to 7.71/16, to 269,752.815\$."

"Consumption taxes, whose product in 1898 amounted to 14,548,175\$, produced in 1899 the sum of 24,930,246\$, that is to say, 10,382,071\$ more. The revenue from the stamp tax amounted to 9,088,057\$, the total internal revenue to 78,600,000\$ and extraordinary revenue to 17,342,000\$."

"The total revenue of the union in 1899, according to incomplete data in the possession of the treasury, amounted in currency to 302,603,000\$. If we add to this sum the receipts of the additional half-year, estimated in view of the amount collected last year at 11,561,000\$, we shall have 314,254,000\$ in currency."

"The gold receipts at the custom houses amounted to 18,897,217\$, which added to 520,489,296\$, derived from other sources, makes 19,477,765\$."

"Expenditure amounted in the same year to 23,912,225\$ in currency and to 14,092,046\$ in gold."

"Deducting the expenditure of each class from the respective revenue, we have a balance of \$8,311,775\$ in currency and 5,325,660\$296 in gold."

"The special and deficiency appropriations for the various departments in 1899 amounted to 34,314,408\$668. This sum is reduced to 27,660,817\$566 by deducting that of 7,253,591\$102, which is merely a book account of the Central railway."

"If we deduce this sum and 45,000,000\$, amount of currency redeemed in virtue of the funding agreement, from the currency balance, we shall have, as a final result, a balance of 16,250,957\$434 in currency and 5,325,660\$296 in gold."

"In regard to the present year nothing positive can be asserted."

"On one hand the returns in our possession for the first quarter are extremely defective, and on the other hand in consequence of the large forecasting of imports in December the receipts for that quarter cannot be regarded as a fair exponent of the revenue for the whole year."

"Examination, however, of the general condition of the country and of revenue will not be less this year than it was in 1899."

"In recapitulation :

"Slow, but gradually increasing, appreciation of the currency, shown by the rise and stability of exchange;"

"Increase in the value of our exports and consequently in public wealth, shown by the rise in the price of coffee;"

"Constant improvement in the credit of Brazil, shown by a considerable rise in our bonds in foreign markets and by an emphasized tendency towards the introduction of foreign capital;"

"Balances in our budgets in consequence of the reductions in expenditure and the marked increase in our revenue;"

"The government's certainty and our creditors' growing confidence in regard to a return to the cash payment of our foreign liabilities;"

"Such are the results of the zealous efforts not only of congress and the government, but also, it is just to say, of the Brazilian people, who have not refused to make the sacrifices required of them for the restoration of the credit of the republic."

LEGISLATIVE NOTES

MAY 3.—Congress was formally opened and the President's message was read.

MAY 4.—Senate.—The senate organized by electing last year's officers. The vote was substantially unanimous.—*Chamber of Deputies*—The vote for president and 1st and 2nd vice-presidents was as follows:

| | |
|----------------------------|-----|
| <i>Vice-President:</i> | |
| Vaz de Mello,..... | 115 |
| Scattering,..... | 4 |
| <i>1st Vice-President:</i> | |
| Urbano Santos,..... | 101 |
| Scattering,..... | 18 |
| <i>2nd Vice-President:</i> | |
| Júlio de Melo,..... | 100 |
| Scattering,..... | 17 |

The president, on taking the chair, made an address in which he expressed his confidence in the stability of republican institutions and recommended the adoption of measures for improving the electoral process and thus removing the existing doubt in regard to the legitimacy of congressmen's claim to being considered representatives of the people.

PROVINCIAL NOTES

—There were 17 cases of yellow fever in hospital and 15 in private residences in the small village of Arcos, São Paulo, on the 5th inst. This indicates a very severe epidemic.

—The printing office of *O Republicano*, at São Paulo, Dr. Fidelis, state of São Paulo, was assaulted and broken up on the night of the 3rd inst. This was an unexpected variant to the commemoration festivities.

—The burial of the late Bishop of Olinda was effected in the cathedral at Belém on the 5th inst, the deceased prelate having expressed the desire in his will to be buried there. In consequence of this the removal of his remains to Petrópolis was given up.

—On the 1st inst, the new governor of São Paulo, Dr. Rodrigues Alves, was formally sworn in and took charge of the state government. A banquet was given to the retiring governor Col. Fernando Prestes, whose administration of the state has been a marked success.

—Eighteen thieves were captured in São Paulo on the night of the 1st inst. They were calling themselves police agents, and were relieving people of walking sticks and umbrellas in the *yacara* do Carmo. And so natural was their conduct that many good people took them for the genuine article.

—A banquet was given to Admiral Schley and his officers by the governor of Bahia on the 2nd inst. A large number of guests were present, including state officials, legislators, etc. Governor Luiz Viana proposed the health of the President of the United States, represented by Admiral Schley, and the latter proposed the health of the President of Brazil, represented by Gov. Luiz Viana, and the union of the American family.

—On the 3rd inst, there were 13 cases of yellow fever under treatment in the Sorocaba isolated hospital, and one new case and one death were reported from private residences. At Santa Cruz das Palmeiras there were 16 cases, of which 2 were received that day. At Telê 7 cases were reported, one being a new admission. One new case also was reported from outside the hospital. At Casa Branca 2 cases only remain, the epidemic being nearly extinct.

RAILROAD NOTES

—The Barra Funda electric line of São Paulo was inaugurated on the 7th inst.

—Yesterday the prefect vetoed the resolution of the municipal council modifying certain clauses in the contract with the S. Christovão tramway company.

[May 8th, 1900.]

—For the sixth year in succession the directors of the Rio Claro São Paulo Railway Company are enabled to recommend a dividend of 14 per cent. upon the share capital. The report states that during the past half-year the company has had to pay to the Brazilian government £10,412 19s. 4d. for extra transfer tax on the original purchase of the line, and the view is expressed that this amount "should be recovered." That is right enough as a question of equity; but it would be unwise for the shareholders to feel very confident that the amount, which has been carried to a suspense account, will be carried out of it in the near future; for the Brazilian government is not noted for punctiliousness.—*Financial News*, April 11.

FINANCIAL NOTES

—On Friday last the minister of finance burned another thousand contos of paper money and five thousand apólices of the loan of 1889.

—It is stated that the report of the minister of finance will be ready in the beginning of next month. We hope it will contain much needed information that the President fails to give in his message.

—The March receipts of the Manáos custom-house amounted to £137,771,560, against £132,988,191 in the same month of last year, showing a surplus of £4,862,469. The gold receipts were £12,229,8748 (15 %) against £12,050,707 (10 %) last year.

—On the 30th ult. the President signed a decree opening a special credit of £1,162,000 in the department of industry to cover differences suffered by 1st and 3rd class conductors of the Central railway in the collection of their pay in 1897.

—The President's statement that no additional sacrifices are required is very acceptable to the overburdened tax-payer. From this we may presume that the report is untrue which threatens us with an increase in the gold duties from 15 to 25 per cent.

—On the 1st inst. the national treasury received the net receipts of the Central railway for the preceding week, amounting to £53,872,538. It is to be presumed that this amount also includes the amounts received for other lines on account of mutual traffic.

—On the 3rd inst. Brazilian funding bonds were quoted at 86 1/2 %. In May, 1899, they were quoted at from 90 1/2 % to 91 1/2 %. And yet President Campos Salles asserts that a rise in Brazilian bonds was one of the results of his financial administration during the past year.

—In São Paulo the government is advertising the provision of law which offers one-half the fine to informers who denounce failures to stamp receipts, etc., as required by law. It would seem that the minister's idea of republishing the republic is to corrupt and impoverish the people.

—The revenue from import duties was estimated in the budget for 1899 at £22,000,000 in gold and £19,800,000 in currency. According to the President's message the amount collected was £18,483,225 in gold and £18,529,507 in paper. And yet the President has the hardihood to assert that the customs receipts exceeded even optimistic estimates!

—The customs receipts at this port last month (£350,507,211) comprised £3,826,010,965 from imports, £8,270,840 from entrance and clearance charges on shipping, surtaxes £4,222,304, interior (*Diário Oficial*, etc.) £6,575,339, consumption taxes £28,532,375, surtax of 6 per cent on gold duties £89,744,564, and the balance from various sources and for various purposes.

—Last month the receipts of the Rio de Janeiro general revenue office were £1,679,656,452, against £1,584,393,853 in April, 1899. For the four months ended April 30 these receipts in the last three years have amounted to the following sums :

| | |
|------------|---------------|
| 1890 | 8,030,960,610 |
| 1899 | 5,670,332,049 |
| 1898 | 5,834,692,311 |

—The minister of finance has sent a list to the minister of war which shows the sum of money deposited with various officers who have never rendered an account of the same. He also wants to know how the £50,000 has been entered which was deposited with Col. Moreira Cesar in 1894, and what has become of the 20,000 and 57,600 entrusted to two lieutenants in Rio Grande do Sul in 1897.

—In the last five years the receipts of the Rio de Janeiro custom house for the four months ended April 30 have been as follows:

| | |
|------------|----------------|
| 1896 | 44,630,410,474 |
| 1897 | 33,669,802,027 |
| 1898 | 28,911,793,576 |
| 1899 | 26,306,506,857 |
| 1900 | 14,861,551,843 |

This year the receipts for the four months are less than one-third of what they were in 1896.

—Last month the customs receipts at Rio de Janeiro amounted to £4,350,507,241. In the corresponding month of the previous four years they were as follows :

| | |
|------------|---------------|
| 1899 | 5,740,390,703 |
| 1898 | 7,041,013,533 |
| 1897 | 7,666,284,575 |
| 1896 | 9,342,722,561 |

There has been a constant decrease, the receipts amounting last month to less than half of what they were in April, 1896.

—During the month of April the mint coined 712 gold pieces of 20s., 1,000 silver pieces of 2s., 3,000 of 1s., 7,500 of 400 reis, 4,000 nickel pieces of 200 reis and 37,000 of 100 reis. The total value of these pieces was £6,710,600.

—The following returns of customs receipts for the month of April have been made public:

| 1900 | 1899 |
|------------------|---------------|
| Rio de Janeiro. | 4,350,507,211 |
| Santos | 1,560,172,046 |
| Victoria | 23,509,551,53 |
| Bahia | 983,595,574 |
| Pernambuco | 1,601,802,593 |

—In the budget for 1899 public revenue was estimated at £51,114,000. According to the President's message the sum actually collected was £22,109,706,296, or 29,244,293,704 less than the estimate. The President, however, thinks that full returns will show additional revenue to the amount of £11,561,000. Should this conjecture prove correct, then we must add this sum to £22,109,706,296, making £33,670,706,296, or £17,443,293,704 less than the budget estimate.

—Placing on record the President's claim to a balance of £16,250,957,844 in currency and £323,660,296 in gold at the end of 1899, we cannot recommend implicit confidence in the reality of the alleged balance. It is a well known fact that in this country several years elapse before complete returns of revenue and expenditure are forthcoming and these returns usually, if not always, prove to be much more unfavorable than the statements made in presidential messages.

—The following is a statement of gold receipts for the month of April at the custom-houses reported up to this date :

| 1900 | 1899 |
|--|--|
| (15 % of import duties collected in gold.) | (10 % of import duties collected in gold.) |
| Rio de Janeiro. | 577,456,071 |
| Santos | 210,205,826 |
| Victoria | 1,885,888 |
| Bahia | 110,208,802 |
| Pernambuco | 195,437,879 |

—Has the question between the government and the holders of bonds of 1868 and 1889 been definitely settled? The President in his message barely alludes to this subject, leading us to infer that those bonds have been redeemed. We suspect, however, that the so-called redemption consists merely in the conversion of the principal and interest of those bonds into other bonds. This surmise, if correct, contributes to account for the unexplained reduction in expenditure shown in the message and confirms our supposition that the alleged balance has been obtained by the postponement of payments.

—The President's comparison of the revenue from import duties in 1899 with that revenue in 1896 is misleading, for, while making allowance for the gold revenue in 1899, he fails to take into consideration the exchange rates of the two periods. Correcting this omission, a rough calculation shows that the product of import duties, reduced to a gold basis, amounted to £83,400,000 in 1896 and to £68,900,000 in 1899, the decrease being consequently £14,500,000 in gold. The extreme rates of exchange in 1896 were 7 7/8 and 10 1/16 and in 1899 they were 6 11/16 and 8 5/16. The decrease in 1899 without regard to the gold value of the revenue was £6,030,566. What is certainly not allowable is the conversion of gold receipts into currency, without regard to the gold value of the currency at the time in which the duties were collected, merely for the purpose of showing a fictitious increase in revenue.

—For the year 1899 congress voted appropriations amounting to £23,664,557,836. In the President's message it is stated that the sum actually expended was £26,095,088,566. Apparently, then, the government economised the year the sum of £1,599,468,820. But is this really the case? It is asserted that no less than 72 balance-sheets are still wanting. Do not some of these balance-sheets contain items of expenditure not included in the President's statement? Moreover, among the budget appropriations for 1899 are the following:

For guaranteed interest on railways, payable in gold

9,876,080,984

For interest, etc., on foreign debt

15,095,831,511

For interest on loans of 1868,

1879, 1889 and 1897

13,544,555,000

For difference in exchange

60,205,000,000

Total

93,724,467,895

Have these sums been paid and are they included in the President's statement? Or has their payment been postponed? As for guaranteed interest on railways and expenses on account of the foreign debt and the loan of 1879, we know that they are subject to the funding scheme and consequently have not been paid. We also know that in regard to the other loans there have arisen questions of whose solution we have not yet been officially informed. The President in his message did not being explicit on this subject. If payments have been postponed, the President's figures show that the government, far from economising, has exceeded the appropriations, as is seen in the following statement:

Declared expenditure

267,095,088,566

Postponed

98,724,467,895

Total

365,819,555,661

Budget appropriations

328,664,557,836

Excess of expenditure

37,124,998,275

We should be pleased to see a full and explicit statement on this subject.

COMMERCIAL

Rio de Janeiro, May 30th, 1900.

Par value of the Brazilian milreis (1000), sold..... 27 d.
do in U.S. coin at £4.8666 per £ 1 s. 10 d.
do £1.00 (U.S. coin) Brazilian gold .. 15827
do of £1 sterling in Brazilian gold .. 8 890

Bank rate of exchange, official, on London to-day .. 8 3/4 d.

Present value of the Brazilian mil reis (gold) .. 35224

Present value of the Brazilian mil reis (paper) .. 310 rs. gold

Present value of the Brazilian mil reis in U.S. coin at £4.8666 per £ 1 s. 10 d.

Value of £1.00 (U.S. coin) per £ 1 s. 10 d. in Brazilian currency (paper) .. 5589

Value of £1.00 sterling .. 28569

16.75 c.

Bank rate of exchange, official, on London to-day .. 8 3/4 d.

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[May 8th, 1900.]

Stocks and Bonds and Joint Stock Companies --- May 7th.

| Emission | Circulation | Public Funds | Nominal Value | Last Quotation buyers sellers |
|-----------------|---------------|---|----------------------|----------------------------------|
| 506,595,300\$ | 483,647,700\$ | Stock 5% currency (apólices)..... | 1,000\$ 800\$, 200\$ | 88,500— 876,000 |
| 60,000,000 | 104,884,000 | Bonds of 1895..... | 1,000\$ 1,000 | 876,000— 876,000 |
| 116,600 | 60,000,000 | Bonds 1897. 6%..... | 1,000\$ 800\$, 200\$ | — 2,500,000 |
| 30,000,000 | 11,584,500 | Gold do 1895, 6%..... | 1,000\$ 800\$, 200\$ | — 1,000,000 |
| 51,885,000 | 22,015,500 | Do 1897, 4 1/2%..... | 1,000\$ 800\$, 200\$ | — 1,835,000 |
| Fct. 17,500,000 | 18,350,000 | Do do 1899, 4 1/2%..... | 1,000\$ 800\$, 200\$ | — 350,000 |
| Fct. 17,500,000 | 17,500,000 | State of Espírito Santo..... | 1,000\$ 800\$, 200\$ | — 600,000 |
| 13,191,300 | 13,191,300 | “ “ item 6%..... | 1,000\$ 800\$, 200\$ | — 860,000 |
| Fct. 65,000,000 | 45,532,000 | “ “ of Minas Gerais 3%..... | Fct. 800 | — |
| 5,000,000 | 4,000,000 | “ “ item 6%..... | 800 | 415,000— 470,000 |
| 600,000 | 500,000 | “ “ Rio de Janeiro 6%..... | 800 | 500— |
| 10,000,000 | 600,000 | “ “ do 6% (1895)..... | 800 | 920,000— |
| 25,000,000 | 22,459,500 | “ “ of Paraty 6%..... | 800 | 100— |
| 2,000,000 | 1,000,000 | “ “ Pernambuco 6%..... | 800 | 160,000— 162,000 |
| 520,000 | 514,800 | Municipal Loan, City of Rio de Janeiro, 6%..... | 800 | 190— |
| 400,000 | 400,000 | “ “ São Paulo, 7%..... | 800 | 200— |
| | | “ “ do do do Petrópolis, 7%..... | 800 | 170,000— |
| | | “ “ do do Alem Pará, 7%..... | 800 | — |

| Capital | Shares | Emitted | Par | Banks | Paid | Reserve Fund | Last Dividend | Last quotation |
|--------------|---------|---------|-------|---|-------|--------------|--------------------|------------------|
| 20,000,000\$ | 100,000 | 84,000 | 200\$ | Commercial do Rio de Janeiro..... | 200\$ | 4,000,000\$ | 8\$000, Jan. 1900 | 213,000— |
| 16,000,000 | 80,000 | 60,000 | 200 | Commercio..... | 700 | 3,120,000 | 6\$000, ditto 1900 | 200,000— |
| 14,000,000 | — | 20,000 | 200 | do 2nd series..... | 200 | 2,400,000 | 1,645,000 | Sojoo |
| 8,000,000 | 40,000 | all 200 | 200 | Construtor do Brasil..... | 200 | 4,000,000 | 4,000,000 | 14,000— |
| 5,000,000 | 2,000 | all 200 | 200 | Creditos e Descontos..... | 200 | 2,760,000 | 820,000 | 3,000— |
| 750,000 | 15,000 | all 200 | 50 | Funcionarios Publicos..... | 200 | 803,070 | 12 1/2% ditto | 1,000— |
| 8,000,000 | 40,000 | all 200 | 200 | Hipotecario do Brasil..... | 200 | 640,000 | 71,925 | 76,000— |
| 11,130,000 | 45,000 | all 200 | 200 | Lavoura e Comercio..... | 200 | 200,000 | 42,000 | 45,000— |
| 5,000,000 | 2,000 | all 200 | 200 | Mercadoria do Brasil..... | 200 | 520,000 | 6,000, Jan. 1900 | 113,000— 115,000 |
| 101,367,800 | 505,839 | all 200 | 200 | do do do..... | 200 | 10,000,000 | 183,000 | 180,000— |
| 20,000,000 | 100,000 | 50,000 | 200 | Rio do Mato Grosso..... | 200 | 6,000,000 | 191,000 | 191,500— |
| 20,000,000 | — | — | 200 | Rio do Minas..... | 200 | 391,700 | 720,000 | — |
| 20,000,000 | 100,000 | all 200 | 200 | Rio e Hypotecario..... | 200 | 12,000 | 12,000 | 20,000— |
| 20,000,000 | 100,000 | 200 | 200 | 2nd series..... | 100 | 7,500,000 | 49,500 | 130,000— 135,000 |
| 10,000,000 | 50,000 | all 200 | 200 | Commercial da Indústria e Comercio..... | 100 | 2,185,326 | 11 1/2% ditto | 189,000— |
| 7,000,000 | 35,000 | all 200 | 200 | Credito Real de Minas Geraes..... | 200 | 6,000,000 | 1,250,000 | 1,250,000— |
| 7,500,000 | 37,500 | — | 200 | 2nd series..... | 140 | 308,550 | 10 1/2% ditto | 190,000— |
| — | — | 10,000 | 200 | Credito Real de S. Paulo..... | 200 | 1,141,521 | 8 1/2% ditto | 150,000— |
| — | — | 10,000 | 200 | 2nd series..... | 80 | — | 100,000 | 130,000— |
| 25,000,000 | 125,000 | all 200 | 200 | Lavradores S. Paulo..... | 80 | 400,000 | 12 1/2% ditto | 22,000— |
| 5,000,000 | 25,000 | all 200 | 200 | Mercantil de Santes..... | 200 | 800,000 | 800,000 | — |
| 10,000,000 | 50,000 | 200 | 200 | S. Paulo..... | 200 | 655,000 | 75,000, Jan. 1895 | 135,000— |
| 19,384,610 | — | 200 | 200 | União de S. Paulo..... | 200 | 400,000 | 6 1/2% July | — |

| Capital | Shares | Emitted | Par | Railways | Paid | Reserve fund | Last Dividend | Last quotation |
|--------------|------------|---------|-----|-------------------------------|-------|--------------|-----------------|------------------|
| £ 5,000,000 | \$ 500,000 | all 10 | 10 | Leopoldina..... | £ 10 | — | 2,500 Feb. 1900 | 111,000— |
| 10,000,000\$ | 500,000 | all 10 | 10 | Minas de S. Jeronymo..... | 100\$ | 51,985\$ | — | 200,000— 300,000 |
| 12,000,000 | 60,000 | all 200 | 200 | Munizé e Campos..... | 100 | 65,000 | — | — |
| 20,000,000 | 100,000 | all 200 | 200 | Munizinhão..... | 100 | — | — | — |
| 62,000,000 | 310,000 | 23,525 | 200 | Oeste de Minas..... | 200 | 2,901,489 | Int. Sept. 93 | 2,750— 3,000 |
| — | — | 26,475 | 200 | do do | 75 | — | — | — |
| 10,000,000 | 100,000 | nil 100 | 100 | Quilombo..... | 200 | — | Int. Jan. 92 | — |
| 70,000,000 | 350,000 | all 200 | 200 | do do | 80 | — | 6 1/2% June, 92 | 15,000— 10,000 |
| 1,000,000 | 8,000 | 5,100 | 200 | União Sorocabana-Itamana..... | 200 | 1,463,242 | 6 1/2% Feb. 86 | 5,000— 10,000 |
| 20,000,000 | 100,000 | all 200 | 200 | União Valenciana..... | 200 | 45,710 | 10,000 | — |
| 12,500,000 | 62,500 | all 200 | 200 | Tocantins e Araguaia..... | 200 | — | 25,000 | 40,000 |
| — | — | — | 200 | do do | 55 | — | — | 4,250— |

| Capital | Shares | Emitted | Par | Tramways | Paid | Reserve fund | Last Dividend | Last quotation |
|-------------|--------|-----------|-------|--------------------------|-------|--------------|------------------|----------------|
| 2,500,000\$ | 25,000 | all 100\$ | 100\$ | Caricoca..... | 100\$ | — | — | — 80,000 |
| 6,000,000 | 30,000 | all 200 | 200 | Carros Urbanos..... | 200 | 168,732 | — | 155,000— |
| 700,000 | 7,000 | all 100 | 100 | Corcovado and Hotel..... | 100 | 5,071 | 1 \$500, July 91 | 195,000— |
| 14,000,000 | 70,000 | all 200 | 200 | Imperial Botafogo..... | 200 | 64,448\$ | 3,000, Jan. 1900 | 150,000— |
| 12,000,000 | 60,000 | 59,300 | 200 | S. Christovão..... | 200 | — | 5,000, ditto 99 | 100,000— |
| 3,000,000 | 15,000 | all 200 | 200 | Villa Izabel..... | 200 | 105,829\$ | 3,000, July 91 | 100,000— |
| 900,000 | 8,000 | all 100 | 100 | Pernambuco..... | 100 | 31,499 | 4,000, Feb. 1900 | 100,000— |

| Capital | Shares | Emitted | Par | Steamships | Paid | Reserve fund | Last Dividend | Last quotation |
|------------|---------|---------|-----|---------------------------|-------|--------------|-------------------|----------------|
| 1,000,000 | 5,000 | all 200 | 200 | Esperanca Maritima..... | 200\$ | 550,000\$ | 95,000, Jan. 1900 | — 200,000 |
| 25,000,000 | 110,000 | all 200 | 200 | Lloyd Brasileiro..... | 200 | — | 2,300 | — |
| 3,000,000 | 25,000 | all 200 | 200 | Navegacão Costeira..... | 200 | — | — | — |
| 673,400 | 5,107 | all 200 | 200 | S. Joao do Barra e Campos | 200 | 50,598 | 10,000, Feb. 1900 | — 300,000 |
| 1,000,000 | 5,000 | 2,750 | 200 | Sri Paulista..... | 80 | — | — | — |

| Capital | Shares | Emitted | Par | Coiton Mills, etc. | Paid | Reserve fund | Last Dividend | Last quotation |
|--------------|----------|---------|-----|-------------------------------|-------|--------------|--------------------|------------------|
| 10,000,000\$ | 50,000\$ | all 200 | 200 | Allianca..... | 200\$ | 1,122,080\$ | 10,000— Jan. 1900 | 700,000— |
| 2,400,000 | 12,000 | all 200 | 200 | America Fabril..... | 200 | 270,979 | 7,000— Aug. 99 | 105,000— 150,000 |
| 5,000 | 2,500 | all 200 | 200 | Botafogo..... | 200 | 49,373 | 4,000— Feb. 99 | — 450,000 |
| 6,000,000 | 30,000 | all 200 | 200 | Brazil Industrial..... | 200 | 150,000 | — | 162,000— 165,000 |
| 3,600,000 | 18,000 | all 200 | 200 | Caricoca..... | 200 | 74,1937 | 12,000— ditto 1900 | 220,000— |
| 4,500,000 | 30,000 | all 200 | 200 | Confiança Industrial..... | 200 | 284,003 | 10,000— ditto 1900 | 150,000— 195,000 |
| 2,000,000 | 2,500 | all 200 | 200 | Corcovado..... | 200 | 54,038 | 10,000— Feb. 1900 | 132,000— 135,000 |
| 2,000,000 | 10,000 | all 200 | 200 | D. Lamego..... | 200 | 189,262 | 5,000— Jan. 1900 | 132,000— 135,000 |
| 1,200,000 | 6,000 | all 200 | 200 | Fabril Paulistana..... | 200 | 200,000 | 12,000— July 98 | 180,000— 200,000 |
| 1,500,000 | 7,500 | all 200 | 200 | Mageense..... | 200 | 28,277 | 10,000— Jan. 1900 | 205,000— 220,000 |
| 4,000,000 | 20,000 | all 200 | 200 | Manufacturers Fluminense..... | 200 | 144,143 | 10,000— Feb. 1900 | 200,000— |
| 6,000,000 | 30,000 | all 200 | 200 | Progresso Industrial..... | 200 | 21,693 | 10,000— ditto 1900 | 180,000— 200,000 |
| 300,000 | 4,500 | all 200 | 200 | Rink (Woolco)..... | 200 | 630,089 | 10,000— Feb. 1900 | 180,000— 185,000 |
| 2,400,000 | 4,500 | all 200 | 200 | S. Felix..... | 200 | 17,039 | 4,000— Jan. 1900 | 65,000— |
| 2,000,000 | 10,000 | all 200 | 200 | Santa Luzia..... | 200 | 35,094 | — ditto 1900 | — |
| 2,000,000 | 10,000 | all 200 | 200 | S. João..... | 200 | 1,000 | 2,000— ditto 1900 | — 150,000— |
| 3,000,000 | 10,000 | all 200 | 200 | S. Pedro de Alcantara..... | 200 | 71,587 | 1,000— ditto 1900 | 180,000— |
| 3,000,000 | 17,500 | all 200 | 200 | União Fábril..... | 200 | 1,314,193 | 17 1/2% Aug. 99 | 17 1/2% 17,500— |

| Capital | Shares | Emitted | Par | Miscellaneous | Paid | Reserve fund | Last Dividend | Last Quotation |
|-------------|--------|-----------|-------|------------------------------------|------|--------------|-------------------|----------------|
| 3,000,000\$ | 15,000 | all 200\$ | 200\$ | Carros Tatersall Moreaux..... | 50\$ | 42,375\$ | 1,500, Jan. 99 | — 15,000 |
| 5,000,000 | 3,000 | all 1,000 | 1,000 | Chucro (match factory)..... | 200 | — | — | — |
| 4,000,000 | 20,000 | all 9,735 | 200 | Doses de Santos..... | 200 | 15,584 | — | — |
| 5,000,000 | 25,000 | all 1,000 | 1,000 | Empreza Industrial Brasileira..... | 200 | 20,000 | — | — |
| 4,000,000 | 20,000 | all 1,000 | 1,000 | Edificadora..... | 200 | 2,000,000 | — | — |
| 2,000,000 | 2,000 | all 1,000 | 1,000 | Editorial do Brasil..... | 200 | 1,477,119 | 40,000— Jan. 1900 | 305,000— |
| 2,000,000 | 12,000 | all 1,000 | 1,000 | Editorial do Brasil..... | 200 | 1,477,119 | 40,000— Feb. 1900 | 480,000— |
| 2,000,000 | 23,000 | 23,00 | | | | | | |

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